

Section 5. Financial Assessments

MEMORANDUM

TO: Chris Ward

FROM: Matthew Bauer

DATE: June 11, 2007

RE: Hopewell Local Revenue Model

cc: Richard Ward

This memo provides a quick guide to the model that was created to determine the potential impact of the proposed Hopewell Redevelopment Plan on local tax revenues.

Table 1: Development Program

The first step was to identify the projects proposed by the redevelopment plan and would contribute to the local tax base. The Hopewell Development Program spreadsheet (Table 1) identifies each individual project either as “Private Sector” or “Negotiated”. Projects considered to be “Public Infrastructure” projects were not included in this spreadsheet. With the exception of the column identified as “DSI Value Estimate”, the data in the spreadsheet came directly from the Hill Studios specific project plans and cost estimates. The sizes of some proposed residential units were not specified and were assumed to be consistent with similar new developments in the area.

The “DSI Value Estimate” column was determined by generating building cost estimates from the Marshall Swift Construction Estimate Guide. Reasonable assumptions were made regarding the type and quality of construction and are included in a separate worksheet. We also added development fees and a 20 percent profit margin to conclude a market value for each of the project components. These market values are compared to the Hill Studio cost estimates and are about 14 percent higher than those estimates.

Table 2: Local Tax Rates

Existing local taxes collected by the city of Hopewell are shown in Table 2. The proposed redevelopment projects may generate taxes in one or more of these categories. These figures were provided by the City Assessor, Sandra Hughes, and Elesteen Hager, Director of Finance. Some changes to the present tax rates were incorporated to reflect proposed changes in the meal tax and real estate tax rate which are expected to be implemented. The City Assessor also estimated that appraised real estate values are 85 percent of actual market based on historic ratios of actual sales to city appraisals. With several different utilities taxes, the numerous individual developments and the variety of uses to be considered, it is difficult to estimate taxes on an individual project basis. Since, the 2006 city budget shows that utilities tax revenue was equal to about 12 percent of real estate tax revenue, we chose to estimate utility taxes on this basis.

Table 3: Estimated Real Estate Property Taxes

The estimated market values of each project were adjusted to 85 percent of value, and the \$1.09 per \$100 of assessed value tax was calculated in order to estimate future real estate taxes. All projects were assumed to be 100 percent taxable, with no tax-exempt properties.

Table 4: Projected Personal Property Taxes

For residential personal property, the number of vehicles per unit was estimated for each property type and an estimated value was applied. Since these values depreciate, the estimated value represents the average value over the life of the vehicle. Commercial personal property taxes are charged on major items such as furniture, computers and kitchen equipment. A per square foot value of these items was estimated using, readily available tax bills in St. Louis County, Missouri for similar types of businesses to which the Hopewell tax rate was applied.

Table 5: Estimated Local Sales and Business License Taxes

Local sales taxes were estimated by applying a sales per square foot estimate from ULI's *Dollars and Cents of Shopping Centers 2006* to the retail space included in the proposed redevelopment. Restaurants generally achieve higher sales per square foot than retail stores. We also estimated that the proposed marina lifestyle center will have higher sales per square foot than the 6th Avenue business district shops. Since taxes are collected only on meal purchases we have applied a percentage of meal sales to each sales estimate before applying the 5.5 percent meal tax. For the lodging tax, we computed annual revenues using an average room rate of \$115 which is similar to current listed rates being charged at nicer hotel properties in Hopewell and Petersburg. An estimated 60 percent occupancy is a typical norm for attractive hotels in an urban area. Using these same revenue estimates, the business license tax is calculated by applying the \$0.02 per \$100 of sales tax rate.

Table 6: Estimated Utilities Taxes

The utility tax estimate was generated by multiplying the real estate taxes by 12 percent to reflect the amount of 2006 city revenue generated by utility taxes compared to real estate taxes.

Table 7: Composite Projected Local Tax Revenue

To project these revenue streams over 20 years, the total annual revenue was applied to Year 1. Growth rates were applied to the base year estimate. Real estate taxes and utilities taxes are expected to grow at three percent a year to reflect increasing property values and rising utility costs. Personal property tax and sales tax revenues will grow at a slightly slower rate since the value of purchased items are depreciated and do not typically grow as fast as real estate and utility costs. These projections do not account for any increase or decrease in local tax rates.

The redevelopment plan was not phased; however, it is reasonable to assume that these developments will occur over several years. We have estimated a five-year time-frame for development and absorption of the proposed projects, with 20 percent completed each year. This completion percentage was applied to the annual tax revenues for the first five years of the project life. Over a 20-year period, the projects will generate an estimated \$106,500,000 of tax revenue, which in today's dollars would be \$54,224,000 (future revenues discounted to the present value at 5.5 percent per year).

TABLE 1

Taxable Private Development

Dev. Area	Sub Area	Type	Use	Grade	Quantity	Unit	Avg. Unit SF	Total SF	Cost	Hill Cost Estimate	Funding	Notes
City Gateway	Gateway Bldg Site	Hotel Rooms	Comm		110 rooms			88,000	\$20,040,000	\$17,734,400	Private	three-story total, 168 surface parking spaces
James Point	Hospital Site	Outpatient Clinic	Comm		1 building			90,000	\$17,640,000	\$15,000,000	Private	Adjacent to existing hospital
City Gateway	Gateway Bldg Site	Restaurant/Conference Center	Comm		6,000 SF			6,000	\$1,400,000	\$1,500,000	Negotiated	Convenient to hotel and hospital, shared parking
City Marina	Marina Lifestyle Dist.	Retail Space	Comm		54,000 SF			54,000	\$8,300,000	\$10,800,000	Private	Marina Market wraps shore side of structured parking, first floor 3 buildings
James Point	6th Ave. Bus. Dist.	Retail Space	Comm		120,000 SF			120,000	\$18,500,000	\$24,000,000	Private	Medically oriented, New Urban design, street parking
City Marina	Marina	Resident Boat Slips	Marina		180 slips				\$1,700,000	\$1,620,000	Negotiated	outdoor marina facility
City Marina	Marina	Transient Boat Slips	Marina		54 slips				\$500,000	\$486,000	Negotiated	connected with outdoor public space improvements, picnic area, etc.
City Marina	Marina	Boat Trailer Parking	Parking		68 spaces				\$100,000	\$102,000	Negotiated	two-story parking structure, for residents, marina, and retail
City Marina	Marina Lifestyle Dist.	Structured Parking (in res. building)	Parking		500 spaces			included in residential	\$7,500,000	\$7,500,000	Negotiated	five-level parking garage, adjacent to Hospital
James Point	Hospital Site	Surface Parking	Parking		900 spaces				\$16,400,000	\$13,500,000	Negotiated	additional surface parking
City Marina	6th Ave. Bus. Dist.	Surface Parking	Parking		120 spaces				\$200,000	\$180,000	Negotiated	Employee parking for retail, off-street lots
James Point	Hospital Site	Surface Parking	Parking		275 spaces				\$400,000	\$412,500	Negotiated	shared with church and hospital, adjacent to hospital and clinic
City Marina	Marina Lifestyle Dist.	"Boathouses"	Res	Upper	13 units		1,800	23,400	\$3,960,000	\$5,850,000	Private	Townhome units with direct water access
Weston Landing	Retirement Village	Apartments, Senior	Res	Middle	72 units		800	57,600	\$14,640,000	\$14,400,000	Private	2 three-story buildings, 152 surface parking spaces
Weston Landing	Retirement Village	Apartments, Senior townhome	Res	Middle	28 units		1,200	33,600	\$4,440,000	\$8,400,000	Private	Cottage-style design, 48 surface parking spaces
City Marina	Marina Lifestyle Dist.	Condominium	Res	Middle	200 units		1,500	300,000	\$119,640,000	\$75,000,000	Private	3 three-story towers, above retail, avg. 1,500 sf, cost includes structured parking for marina and retail
James Point	Davis Commons	Condominium	Res	Middle	52 units		1,800	93,600	\$27,360,000	\$20,850,000	Private	two-story building, 1,800 sf units, 90 parking spaces in building
Weston Landing	Riverview	Condominiums	Res	Upper	120 units		1,500	180,000	\$61,560,000	\$48,000,000	Private	1 building, three-five stories above structured parking, 200 structured parking spaces, 110 surface spaces
Weston Landing	-	Single Family Homes	Res	Upper	27 units		2,800	75,600	\$13,680,000	\$10,800,000	Private	
City Marina	Marina Lifestyle Dist.	Townhomes	Res	Upper	17 units		1,800	30,600	\$5,040,000	\$7,650,000	Private	with surface parking in front of building
Weston Landing	-	Townhomes	Res	Upper	52 units		1,800	93,600	\$15,480,000	\$23,400,000	Private	130 surface parking spaces
									\$351,180,000	\$307,424,900		

TABLE 2
Local Tax Rates

Sales		
Meals	5.5% percent of sales	reflects proposed increase from 4.5%
Lodging	8.0% percent of sales	
Real Estate Tax		
	85% appraised value as a percentage of market value	
	100% assessed value as a percentage of appraised value, commercial and residential	
	1.09 of \$100 assessed value	Assessed values is about 85% of market, reflects proposed reduction from 1.20
Personal Property Tax		
Residential	\$ 3.05 of \$100 assessed value	Cars, Trucks, Boats, etc.
Commercial	\$ 4.05 of \$100 assessed value	Significant assets, depericated, Furnitures, Computers, etc.
Business License Taxes		
Retail	\$ 0.02 for \$100 of sales	
Liquor License	insignificant	
Utility Taxes		
Water - Res	\$ 2 per month per meter	
Water - Comm	\$ 25 per month per meter	
Telecom	5% percent of billing	
Electric - Res	\$ 0.015 per KW	
Electric - Comm	\$ 0.014 per KW	
Gas - Comm Only	\$ 0.019 per CCF	
Overall Assumption	12.0% of Real Estate Taxes	
<i>based on 2006 tax revenues per Elesteen Hager</i>		

TABLE 3
Projected Real Estate Property Taxes

Dev. Area	Sub Area	Type	Use	Quantity	Unit	Avg. Unit	Total SF	Appraised	Assessed	Value	Funding	% Privately	Owned/	Taxable	Real Estate	Taxes
City Gateway	Gateway Bldg Site	Hotel Rooms	Comm	110	rooms		88,000	\$	17,034,000	Private		100%			\$	157,820
James Point	Hospital Site	Outpatient Clinic	Comm	1	building		90,000	\$	14,994,000	Private		100%			\$	138,919
City Gateway	Gateway Bldg Site	Restaurant/Conference Center	Comm	6,000	SF		6,000	\$	1,190,000	Negotiated		100%			\$	11,025
City Marina	Marina Lifestyle Dist.	Retail Space	Comm	54,000	SF		54,000	\$	7,055,000	Private		100%			\$	65,365
James Point	6th Ave. Bus. Dist.	Retail Space	Comm	120,000	SF		120,000	\$	15,725,000	Private		100%			\$	145,692
City Marina	Marina	Resident Boat Slips	Marina	180	slips			\$	1,445,000	Negotiated		100%			\$	13,388
City Marina	Marina	Transient Boat Slips	Marina	54	slips			\$	425,000	Negotiated		100%			\$	3,938
City Marina	Marina	Boat Trailer Parking	Parking	68	spaces	400	27,200	\$	34,000	Negotiated		100%			\$	315
City Marina	Marina Lifestyle Dist.	Structured Parking (in res. building)	Parking	500	spaces			\$	included in residential	Negotiated		100%			\$	N/A
James Point	Hospital Site	Structured Parking (stand alone)	Parking	900	spaces			\$	13,940,000	Negotiated		100%			\$	129,154
City Marina	Marina Lifestyle Dist.	Surface Parking	Parking	160	spaces	325	52,000	\$	65,000	Negotiated		100%			\$	602
James Point	6th Ave. Bus. Dist.	Surface Parking	Parking	120	spaces	325	39,000	\$	48,750	Negotiated		100%			\$	452
James Point	Hospital Site	Surface Parking	Parking	275	spaces	325	89,375	\$	111,719	Negotiated		100%			\$	1,035
City Marina	Marina Lifestyle Dist.	"Boathouses"	Res	13	units	1,800	23,400	\$	3,366,000	Private		100%			\$	31,186
Weston Landing	Retirement Village	Apartments, Senior	Res	72	units	800	57,600	\$	12,444,000	Private		100%			\$	115,294
Weston Landing	Retirement Village	Apartments, Senior townhome	Res	28	units	1,200	33,600	\$	3,774,000	Private		100%			\$	34,966
City Marina	Marina Lifestyle Dist.	Condominium, incl. structured parking	Res	200	units	1,500	300,000	\$	101,694,000	Private		100%			\$	942,195
James Point	Davis Commons	Condominium	Res	52	units	1,800	93,600	\$	23,256,000	Private		100%			\$	215,467
Weston Landing	Riverview	Condominiums	Res	120	units	1,500	180,000	\$	52,326,000	Private		100%			\$	484,800
Weston Landing	-	Single Family Homes	Res	27	units	2,800	75,600	\$	11,628,000	Private		100%			\$	107,733
City Marina	Marina Lifestyle Dist.	Townhomes	Res	17	units	1,800	30,600	\$	4,284,000	Private		100%			\$	39,691
Weston Landing	-	Townhomes	Res	52	units	1,800	93,600	\$	13,158,000	Private		100%			\$	121,909
Totals								\$	297,997,469						\$	2,760,947

TABLE 4
Projected Personal Property Taxes

Dev. Area	Sub Area	Type	Use	Quantity	Unit	Vehicles	Value Per	Personal Property	Taxes
City Marina	Marina Lifestyle Dist.	"Boathouses"	Res	13	units	2.5	\$	10,000	\$ 9,913
Weston Landing	Retirement Village	Apartments, Senior	Res	72	units	0.75	\$	5,000	\$ 8,235
Weston Landing	Retirement Village	Apartments, Senior townhome	Res	28	units	1	\$	5,000	\$ 4,270
City Marina	Marina Lifestyle Dist.	Condominium, incl. structured parking	Res	200	units	1.5	\$	10,000	\$ 91,500
James Point	Davis Commons	Condominium	Res	52	units	1.5	\$	10,000	\$ 23,790
Weston Landing	Riverview	Condominiums	Res	120	units	1.5	\$	10,000	\$ 54,900
Weston Landing	-	Single Family Homes	Res	27	units	2	\$	10,000	\$ 16,470
City Marina	Marina Lifestyle Dist.	Townhomes	Res	17	units	1.5	\$	10,000	\$ 7,778
Weston Landing	-	Townhomes	Res	52	units	1.5	\$	10,000	\$ 23,790
City Marina	Marina	Resident Boat Slips	Marina	180	slips	1	\$	10,000	\$ 54,900
Total Residential Personal Property Taxes Collected								\$	295,545

Commercial Personal Property Taxes

Dev. Area	Sub Area	Type	Use	Total Square Feet	Value of Taxable Items per SF	Total Value	Personal Property Taxes
City Gateway	Gateway Bldg Site	Hotel Rooms	Comm	88,000	\$ 3.00	\$ 264,000	\$ 8,052
James Point	Hospital Site	Outpatient Clinic	Comm	90,000	\$ 3.00	\$ 270,000	\$ 8,235
City Gateway	Gateway Bldg Site	Restaurant/Conference Center	Comm	6,000	\$ 1.50	\$ 9,000	\$ 275
City Marina	Marina Lifestyle Dist.	Retail Space	Comm	54,000	\$ 1.50	\$ 81,000	\$ 2,471
James Point	6th Ave. Bus. Dist.	Retail Space	Comm	120,000	\$ 1.50	\$ 180,000	\$ 5,490
Total Commercial Personal Property Taxes Collected						\$	24,522

TABLE 5
Projected Local Sales and Business License Taxes

<i>Meal Tax - 4.5%</i>									
Dev. Area	Sub Area	Type	Use	Total SF	Sales Per Square Foot	Total Sales	Percent Meal Sales	Sales Taxes	
City Gateway	Gateway Bldg Site	Restaurant/Conference Center	Comm	6,000	\$ 325	\$ 1,950,000	100%	\$ 107,250	
City Marina	Marina Lifestyle Dist.	Retail Space	Comm	54,000	\$ 275	\$ 14,850,000	40%	\$ 326,700	
James Point	6th Ave. Bus. Dist.	Retail Space	Comm	120,000	\$ 225	\$ 27,000,000	25%	\$ 371,250	
<i>Sub Total</i>					\$ 825	\$ 43,800,000		\$ 805,200	
<i>Lodging Tax - 8.0%</i>									
Dev. Area	Sub Area	Type	Use	Rooms	Avg. Room Rate	Occupancy Rate	Annual Revenue	Sales Taxes	
City Gateway	Gateway Bldg Site	Hotel Rooms	Comm	110	\$ 115	60%	\$ 2,770,350	\$ 221,628	
<i>Sub Total</i>								\$ 221,628	
TOTAL LOCAL SALES TAXES									\$ 1,026,828

Retail Business License Taxes - 0.2% of sales

Dev. Area	Sub Area	Type	Use	Total Sales/Revenue	Business License Taxes
City Gateway	Gateway Bldg Site	Restaurant/Conference Center	Comm	\$ 1,950,000	\$ 390
City Marina	Marina Lifestyle Dist.	Retail Space	Comm	\$ 14,850,000	\$ 2,970
James Point	6th Ave. Bus. Dist.	Retail Space	Comm	\$ 27,000,000	\$ 5,400
City Gateway	Gateway Bldg Site	Hotel Rooms	Comm	\$ 2,770,350	\$ 554
TOTAL BUSINESS LICENSE TAXES					\$ 9,314

TABLE 6
Projected Utility Taxes

Dev. Area	Sub Area	Type	Use	Quantity	Unit	Total SF	Appraised/ Assessed Value	Funding	% Privately Owned/ Taxable	Real Estate Taxes	Utility Taxes at 12% of RE Taxes
City Gateway	Gateway Bldg Site	Hotel Rooms	Comm	110 rooms		88,000	\$ 17,034,000	Private	100%	\$ 157,820	18,938
James Point	Hospital Site	Outpatient Clinic	Comm	1 building		90,000	\$ 14,994,000	Private	100%	\$ 138,919	16,670
City Gateway	Gateway Bldg Site	Restaurant/Conference Center	Comm	6,000 SF		6,000	\$ 1,190,000	Negotiated	100%	\$ 11,025	1,323
City Marina	Marina Lifestyle Dist.	Retail Space	Comm	54,000 SF		54,000	\$ 7,055,000	Private	100%	\$ 65,365	7,844
James Point	6th Ave. Bus. Dist.	Retail Space	Comm	120,000 SF		120,000	\$ 15,725,000	Private	100%	\$ 145,692	17,483
City Marina	Marina Lifestyle Dist.	"Boathouses"	Res	13 units		23,400	\$ 3,366,000	Private	100%	\$ 31,186	3,742
Weston Landing	Retirement Village	Apartments, Senior	Res	72 units		57,600	\$ 12,444,000	Private	100%	\$ 115,294	13,835
Weston Landing	Retirement Village	Apartments, Senior townhome	Res	28 units		33,600	\$ 3,774,000	Private	100%	\$ 34,966	4,196
City Marina	Marina Lifestyle Dist.	Condominium, incl. structured parking	Res	200 units		300,000	\$ 101,694,000	Private	100%	\$ 942,195	113,063
James Point	Davis Commons	Condominium	Res	52 units		93,600	\$ 23,256,000	Private	100%	\$ 215,467	25,856
Weston Landing	Riverview	Condominiums	Res	120 units		180,000	\$ 52,326,000	Private	100%	\$ 484,800	58,176
Weston Landing	-	Single Family Homes	Res	27 units		75,600	\$ 11,628,000	Private	100%	\$ 107,733	12,928
City Marina	Marina Lifestyle Dist.	Townhomes	Res	17 units		30,600	\$ 4,284,000	Private	100%	\$ 39,691	4,763
Weston Landing	-	Townhomes	Res	52 units		93,600	\$ 13,158,000	Private	100%	\$ 121,909	14,629
Totals										\$ 1,211,909	\$ 313,448

TABLE 7

Composite Projected Local Tax Revenue (years 1 - 10)

by revenue source	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Property Taxes	\$ 3,081,000	\$ 3,170,000	\$ 3,262,000	\$ 3,357,000	\$ 3,455,000	\$ 3,555,000	\$ 3,658,000	\$ 3,764,000	\$ 3,873,000	\$ 3,986,000
Real Estate	2,761,000	2,844,000	2,929,000	3,017,000	3,108,000	3,201,000	3,297,000	3,396,000	3,498,000	3,603,000
Personal Property	320,000	326,000	333,000	340,000	347,000	354,000	361,000	368,000	375,000	383,000
Sales Taxes	\$ 1,036,000	\$ 1,056,200	\$ 1,077,400	\$ 1,099,600	\$ 1,121,800	\$ 1,144,000	\$ 1,167,200	\$ 1,190,400	\$ 1,213,600	\$ 1,237,800
Meal Tax	805,000	821,000	837,000	854,000	871,000	888,000	906,000	924,000	942,000	961,000
Hotel Tax	222,000	226,000	231,000	236,000	241,000	246,000	251,000	256,000	261,000	266,000
Business Licenses	9,000	9,200	9,400	9,600	9,800	10,000	10,200	10,400	10,600	10,800
Utility Tax	\$ 313,000	\$ 322,000	\$ 332,000	\$ 342,000	\$ 352,000	\$ 363,000	\$ 374,000	\$ 385,000	\$ 397,000	\$ 409,000
Gross Total	\$ 4,430,000	\$ 4,548,000	\$ 4,671,000	\$ 4,799,000	\$ 4,929,000	\$ 5,062,000	\$ 5,199,000	\$ 5,339,000	\$ 5,484,000	\$ 5,633,000
% Complete>>	20%	40%	60%	80%	100%	100%	100%	100%	100%	100%
PHASED TOTAL	\$ 886,000	\$ 1,819,000	\$ 2,803,000	\$ 3,839,000	\$ 4,929,000	\$ 5,062,000	\$ 5,199,000	\$ 5,339,000	\$ 5,484,000	\$ 5,633,000

Growth Rates

Real Estate Tax	3.0%
Personal Property Tax	2.0%
Sales Tax	2.0%
Utilities Tax	3.0%

TABLE 7
Composite Projected Local Tax Revenue (years 11 - 20)
by revenue source

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Total
Property Taxes	\$ 4,102,000	\$ 4,221,000	\$ 4,344,000	\$ 4,470,000	\$ 4,600,000	\$ 4,733,000	\$ 4,871,000	\$ 5,013,000	\$ 5,159,000	\$ 5,309,000	\$ 81,983,000
Real Estate	\$ 3,711,000	\$ 3,822,000	\$ 3,937,000	\$ 4,055,000	\$ 4,177,000	\$ 4,302,000	\$ 4,431,000	\$ 4,564,000	\$ 4,701,000	\$ 4,842,000	\$ 74,196,000
Personal Property	\$ 391,000	\$ 399,000	\$ 407,000	\$ 415,000	\$ 423,000	\$ 431,000	\$ 440,000	\$ 449,000	\$ 458,000	\$ 467,000	\$ 7,787,000
Sales Taxes	\$ 1,262,000	\$ 1,287,200	\$ 1,313,400	\$ 1,339,600	\$ 1,366,800	\$ 1,394,000	\$ 1,422,200	\$ 1,450,400	\$ 1,479,600	\$ 1,508,900	\$ 25,168,100
Meal Tax	\$ 980,000	\$ 1,000,000	\$ 1,020,000	\$ 1,040,000	\$ 1,061,000	\$ 1,082,000	\$ 1,104,000	\$ 1,126,000	\$ 1,149,000	\$ 1,172,000	\$ 19,543,000
Hotel Tax	\$ 271,000	\$ 276,000	\$ 282,000	\$ 288,000	\$ 294,000	\$ 300,000	\$ 306,000	\$ 312,000	\$ 318,000	\$ 324,000	\$ 5,407,000
Business Licenses	\$ 11,000	\$ 11,200	\$ 11,400	\$ 11,600	\$ 11,800	\$ 12,000	\$ 12,200	\$ 12,400	\$ 12,600	\$ 12,900	\$ 218,100
Utility Tax	\$ 421,000	\$ 434,000	\$ 447,000	\$ 460,000	\$ 474,000	\$ 488,000	\$ 503,000	\$ 518,000	\$ 534,000	\$ 550,000	\$ 8,418,000
Gross Total	\$ 5,785,000	\$ 5,942,000	\$ 6,104,000	\$ 6,270,000	\$ 6,441,000	\$ 6,615,000	\$ 6,796,000	\$ 6,981,000	\$ 7,173,000	\$ 7,368,000	\$ 115,569,000
% Complete>>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
PHASED TOTAL	\$ 5,785,000	\$ 5,942,000	\$ 6,104,000	\$ 6,270,000	\$ 6,441,000	\$ 6,615,000	\$ 6,796,000	\$ 6,981,000	\$ 7,173,000	\$ 7,368,000	\$ 106,468,000

Net Present Value at 5.5% interest: \$ 57,693,000

Growth Rates
Real Estate Tax
Personal Property Tax
Sales Tax
Utilities Tax

Hopewell Development Program - Taxable Private Development

Dev. Area	Sub Area	Type	Use	Grade	Quantity	Unit	Avg. Unit SF	Total SF	DSI Value Estimate	Hill Cost Estimate	Funding	Notes
City Gateway	Gateway Bldg Site	Hotel Rooms	Comm		110 rooms			88,000	\$20,040,000	\$17,734,400	Private	three-story hotel, 168 surface parking spaces
James Point	Hospital Site	Outpatient Clinic	Comm		1 building			90,000	\$17,640,000	\$15,000,000	Private	Adjacent to existing hospital
City Gateway	Gateway Bldg Site	Restaurant/Conference Center	Comm		6,000 SF			6,000	\$1,400,000	\$1,500,000	Negotiated	Convenient to hotel and hospital, shared parking
City Marina	Marina Lifestyle Dist.	Retail Space	Comm		54,000 SF			54,000	\$8,300,000	\$10,800,000	Private	Marina Market wraps shore side of structured parking, first floor 3 buildings
James Point	6th Ave. Bus. Dist.	Retail Space	Comm		120,000 SF			120,000	\$18,500,000	\$24,000,000	Private	Medically oriented, New Urban design, street parking
City Marina	Marina	Resident Boat Slips	Marina		180 slips				\$1,700,000	\$1,620,000	Negotiated	outdoor marina facility
City Marina	Marina	Transient Boat Slips	Marina		54 slips				\$500,000	\$486,000	Negotiated	connected with outdoor public space improvements, picnic area, etc.
City Marina	Marina	Boat Trailer Parking	Parking		68 spaces				\$100,000	\$102,000	Negotiated	two-story parking structure, for residents, marina, and retail
City Marina	Marina Lifestyle Dist.	Structured Parking (in res. building)	Parking		500 spaces			included in residential		\$7,500,000	Negotiated	
James Point	Hospital Site	Structured Parking (stand alone)	Parking		900 spaces				\$16,400,000	\$13,500,000	Negotiated	five-level parking garage, adjacent to Hospital
City Marina	Marina Lifestyle Dist.	Surface Parking	Parking		160 spaces				\$200,000	\$240,000	Negotiated	additional surface parking
James Point	6th Ave. Bus. Dist.	Surface Parking	Parking		120 spaces				\$200,000	\$180,000	Negotiated	Employee parking for retail, off-street lots
James Point	Hospital Site	Surface Parking	Parking		275 spaces				\$400,000	\$412,500	Negotiated	shared with church and hospital, adjacent to hospital and clinic
City Marina	Marina Lifestyle Dist.	"Boathouses"	Res	Upper	13 units			1,800	\$3,960,000	\$5,850,000	Private	Townhome units with direct water access
Weston Landing	Retirement Village	Apartments, Senior	Res	Middle	72 units			800	\$14,640,000	\$14,400,000	Private	2 three-story buildings, 152 surface parking spaces
Weston Landing	Retirement Village	Apartments, Senior townhome	Res	Middle	28 units			1,200	\$4,440,000	\$8,400,000	Private	Cottage-style design, 48 surface parking spaces
City Marina	Marina Lifestyle Dist.	Condominium, incl. structured parking	Res	Middle	200 units			1,500	\$119,640,000	\$75,000,000	Private	3 three-story towers, above retail, avg. 1,500 sf, cost includes structured parking for marina and retail
James Point	Davis Commons	Condominium	Res	Middle	52 units			1,500	\$27,360,000	\$20,850,000	Private	two-story building, 1,800 sf units, 90 parking spaces in building
Weston Landing	Riverview	Condominiums	Res	Upper	120 units			1,500	\$61,560,000	\$48,000,000	Private	1 building, three-five stories above structured parking, 200 structured parking spaces, 110 surface spaces
Weston Landing	-	Single Family Homes	Res	Upper	27 units			2,800	\$13,680,000	\$10,800,000	Private	with surface parking in front of building
City Marina	Marina Lifestyle Dist.	Townhomes	Res	Upper	17 units			1,800	\$5,040,000	\$7,650,000	Private	130 surface parking spaces
Weston Landing	-	Townhomes	Res	Upper	52 units			1,800	\$15,480,000	\$23,400,000	Private	
TOTAL									\$351,180,000	\$307,424,900		

LOCAL TAXES

Sales

Meals	5.5% percent of sales	reflects proposed increase from 4.5%
Lodging	8.0% percent of sales	

Real Estate Tax

85% appraised value as a percentage of market value
100% assessed value as a percentage of appraised value, commercial and residential
1.09 of \$100 assessed value Assessed values is about 85% of market, reflects proposed reduction from 1.20

Personal Property Tax

Residential	\$ 3.05 of \$100 assessed value	Cars, Trucks, Boats, etc.
Commercial	\$ 4.05 of \$100 assessed value	Significant assests, depericated, Furnitures, Computers, etc.

Business License Taxes

Retail	\$ 0.02 for \$100 of sales
Liquor License	insignificant

Utility Taxes

Water - Res	\$ 2 per month per meter
Water - Comm	\$ 25 per month per meter
Telecom	5% percent of billing
Electric - Res	\$ 0.015 per KW
Electric - Comm	\$ 0.014 per KW
Gas - Comm Only	\$ 0.019 per CCF

Overall Assumption **4.0% of Real Estate Taxes**

Hopewell Development Program - Real Estate Property Tax Estimate

Dev. Area	Sub Area	Type	Use	Quantity	Unit	Avg. Unit	Total SF	Appraised Value	Assessed Value	Funding	Owned Taxable	Real Estate Taxes
City Gateway	Gateway Bldg Site	Hotel Rooms	Comm	110 rooms				88,000 \$	17,034,000	Private	100%	157,820
James Point	Hospital Site	Outpatient Clinic	Comm	1 building				90,000 \$	14,994,000	Private	100%	138,919
City Gateway	Gateway Bldg Site	Restaurant/Conference Center	Comm	6,000 SF				6,000 \$	1,190,000	Negotiated	100%	11,025
City Marina	Marina Lifestyle Dist.	Retail Space	Comm	54,000 SF				54,000 \$	7,055,000	Private	100%	65,365
James Point	6th Ave. Bus. Dist.	Retail Space	Comm	120,000 SF				120,000 \$	15,725,000	Private	100%	145,692
City Marina	Marina	Resident Boat Slips	Marina	180 slips					1,445,000	Negotiated	100%	13,388
City Marina	Marina	Transient Boat Slips	Marina	54 slips					425,000	Negotiated	100%	3,938
City Marina	Marina	Boat Trailer Parking	Parking	68 spaces		400		27,200 \$	34,000	Negotiated	100%	315
City Marina	Marina Lifestyle Dist.	Structured Parking (in res. building)	Parking	500 spaces					included in residential	Negotiated	100%	N/A
James Point	Hospital Site	Structured Parking (stand alone)	Parking	900 spaces					13,940,000	Negotiated	100%	129,154
City Marina	Marina Lifestyle Dist.	Surface Parking	Parking	160 spaces		325		52,000 \$	65,000	Negotiated	100%	602
James Point	6th Ave. Bus. Dist.	Surface Parking	Parking	120 spaces		325		39,000 \$	48,750	Negotiated	100%	452
James Point	Hospital Site	Surface Parking	Parking	275 spaces		325		89,375 \$	111,719	Negotiated	100%	1,035
City Marina	Marina Lifestyle Dist.	"Boathouses"	Res	13 units		1,800		23,400 \$	3,366,000	Private	100%	31,186
Weston Landing	Retirement Village	Apartments, Senior	Res	72 units		800		57,600 \$	12,444,000	Private	100%	115,294
Weston Landing	Retirement Village	Apartments, Senior townhome	Res	28 units		1,200		33,600 \$	3,774,000	Private	100%	34,966
City Marina	Marina Lifestyle Dist.	Condominium, incl. structured parking	Res	200 units		1,500		300,000 \$	101,694,000	Private	100%	942,195
James Point	Davis Commons	Condominium	Res	52 units		1,500		78,000 \$	23,256,000	Private	100%	215,467
Weston Landing	Riverview	Condominiums	Res	120 units		1,500		180,000 \$	52,326,000	Private	100%	484,800
Weston Landing	-	Single Family Homes	Res	27 units		2,800		75,600 \$	11,628,000	Private	100%	107,733
City Marina	Marina Lifestyle Dist.	Townhomes	Res	17 units		1,800		30,600 \$	4,284,000	Private	100%	39,691
Weston Landing	-	Townhomes	Res	52 units		1,800		93,600 \$	13,158,000	Private	100%	121,909
Totals								\$ 297,997,469				\$ 2,760,947

Hopewell Development Program - Personal Property Tax Estimate

Dev. Area	Sub Area	Type	Use	Quantity	Unit	Vehicles Per Unit	Value Per Vehical	Personal Property Taxes
City Marina	Marina Lifestyle Dist.	"Boathouses"	Res	13 units		2.5	\$ 10,000	\$ 9,913
Weston Landing	Retirement Village	Apartments, Senior	Res	72 units		0.75	\$ 5,000	\$ 8,235
Weston Landing	Retirement Village	Apartments, Senior townhome	Res	28 units		1	\$ 5,000	\$ 4,270
City Marina	Marina Lifestyle Dist.	Condominium, incl. structured parking	Res	200 units		1.5	\$ 10,000	\$ 91,500
James Point	Davis Commons	Condominium	Res	52 units		1.5	\$ 10,000	\$ 23,790
Weston Landing	Riverview	Condominiums	Res	120 units		1.5	\$ 10,000	\$ 54,900
Weston Landing	-	Single Family Homes	Res	27 units		2	\$ 10,000	\$ 16,470
City Marina	Marina Lifestyle Dist.	Townhomes	Res	17 units		1.5	\$ 10,000	\$ 7,778
Weston Landing	-	Townhomes	Res	52 units		1.5	\$ 10,000	\$ 23,790
City Marina	Marina	Resident Boat Slips	Marina	180 slips		1	\$ 10,000	\$ 54,900
Total Residential Personal Property Taxes Collected							\$	\$ 295,545

Commercial Personal Property Taxes

Dev. Area	Sub Area	Type	Use	Total Square Feet	Taxable Items per SF	Total Value	Personal Property Taxes
City Gateway	Gateway Bldg Site	Hotel Rooms	Comm	88,000	\$ 3.00	\$ 264,000	\$ 8,052
James Point	Hospital Site	Outpatient Clinic	Comm	90,000	\$ 3.00	\$ 270,000	\$ 8,235
City Gateway	Gateway Bldg Site	Restaurant/Conference Center	Comm	6,000	\$ 1.50	\$ 9,000	\$ 275
City Marina	Marina Lifestyle Dist.	Retail Space	Comm	54,000	\$ 1.50	\$ 81,000	\$ 2,471
James Point	6th Ave. Bus. Dist.	Retail Space	Comm	120,000	\$ 1.50	\$ 180,000	\$ 5,490
Total Commercial Personal Property Taxes Collected						\$	\$ 24,522

Hopewell Development Program - Local Sales and Business License Tax Estimate

Meal Tax - 4.5%

Dev. Area	Sub Area	Type	Use	Total SF	Sales Per Square Foot	Total Sales	Percent Meal Sales	Sales Taxes
City Gateway	Gateway Bldg Site	Restaurant/Conference Center	Comm	6,000	\$ 325	\$ 1,950,000	100%	\$ 107,250
City Marina	Marina Lifestyle Dist.	Retail Space	Comm	54,000	\$ 275	\$ 14,850,000	40%	\$ 326,700
James Point	6th Ave. Bus. Dist.	Retail Space	Comm	120,000	\$ 225	\$ 27,000,000	25%	\$ 371,250
Sub Total					\$ 825	\$ 43,800,000		\$ 805,200

Lodging Tax - 8.0%

Dev. Area	Sub Area	Type	Use	Rooms	Avg. Room Rate	Occupancy Rate	Annual Revenue	Sales Taxes
City Gateway	Gateway Bldg Site	Hotel Rooms	Comm	110	\$ 115	60%	\$ 2,770,350	\$ 221,628
Sub Total								\$ 221,628
TOTAL LOCAL SALES TAXES								

Retail Business License Taxes - 0.2% of sales

Dev. Area	Sub Area	Type	Use	Total Sales/Revenue	Business License Taxes
City Gateway	Gateway Bldg Site	Restaurant/Conference Center	Comm	\$ 1,950,000	\$ 390
City Marina	Marina Lifestyle Dist.	Retail Space	Comm	\$ 14,850,000	\$ 2,970
James Point	6th Ave. Bus. Dist.	Retail Space	Comm	\$ 27,000,000	\$ 5,400
City Gateway	Gateway Bldg Site	Hotel Rooms	Comm	\$ 2,770,350	\$ 554
TOTAL BUSINESS LICENSE TAXES					\$ 9,314

Hopewell Development Program - Utility Tax Estimate

Dev. Area	Sub Area	Type	Use	Quantity	Unit	Total SF	Assessed Value	Appraised/ Funding	% Privately Owned/ Taxable	Real Estate Taxes	Utility Taxes at 4% of RE Taxes
City Gateway	Gateway Bldg Site	Hotel Rooms	Comm	110 rooms		88,000	\$ 17,034,000	Private	100%	\$ 157,820	\$ 6,313
James Point	Hospital Site	Outpatient Clinic	Comm	1 building		90,000	\$ 14,994,000	Private	100%	\$ 138,919	\$ 5,557
City Gateway	Gateway Bldg Site	Restaurant/Conference Center	Comm	6,000 SF		6,000	\$ 1,190,000	Negotiated	100%	\$ 11,025	\$ 441
City Marina	Marina Lifestyle Dist.	Retail Space	Comm	54,000 SF		54,000	\$ 7,055,000	Private	100%	\$ 65,365	\$ 2,615
James Point	6th Ave. Bus. Dist.	Retail Space	Comm	120,000 SF		120,000	\$ 15,725,000	Private	100%	\$ 145,692	\$ 5,828
City Marina	Marina Lifestyle Dist.	"Boathouses"	Res	13 units		23,400	\$ 3,366,000	Private	100%	\$ 31,186	\$ 1,247
Weston Landing	Retirement Village	Apartments, Senior	Res	72 units		57,600	\$ 12,444,000	Private	100%	\$ 115,294	\$ 4,612
Weston Landing	Retirement Village	Apartments, Senior townhome	Res	28 units		33,600	\$ 3,774,000	Private	100%	\$ 34,966	\$ 1,399
City Marina	Marina Lifestyle Dist.	Condominium, incl. structured parking	Res	200 units		300,000	\$ 101,694,000	Private	100%	\$ 942,195	\$ 37,688
James Point	Davis Commons	Condominium	Res	52 units		78,000	\$ 23,256,000	Private	100%	\$ 215,467	\$ 8,619
Weston Landing	Riverview	Condominiums	Res	120 units		180,000	\$ 52,326,000	Private	100%	\$ 484,800	\$ 19,392
City Marina	-	Single Family Homes	Res	27 units		75,600	\$ 11,628,000	Private	100%	\$ 107,733	\$ 4,309
Weston Landing	Marina Lifestyle Dist.	Townhomes	Res	17 units		30,600	\$ 4,284,000	Private	100%	\$ 39,691	\$ 1,588
Weston Landing	-	Townhomes	Res	52 units		93,600	\$ 13,158,000	Private	100%	\$ 121,909	\$ 4,876
Totals										\$ 104,483	\$

Summary of Local Tax Revenue Generated

by revenue source	
Property Taxes	\$ 3,081,014
Real Estate	\$ 2,760,947
Personal Property	\$ 320,067
Sales Taxes	\$ 1,036,142
Meal Tax	\$ 805,200
Hotel Tax	\$ 221,628
Business Licenses	\$ 9,314
Utility Tax	\$ 104,483
TOTAL	\$ 4,221,638

Summary of Local Tax Revenue Generated by development area

Dev. Area	Sub Area	Type	Use	Quantity	Unit	Personal				Business			Total Revenue
						Real Estate Taxes	Property Taxes	Lodging Tax	Meal Tax	License Tax	Utility Tax		
City Gateway	Gateway Bldg Site	Hotel Rooms	Comm	110 rooms		\$ 157,820	\$ 8,052	\$ -	\$ -	\$ 554	\$ 6,313	\$ -	\$ 394,367
City Gateway	Gateway Bldg Site	Restaurant/Conference Center	Comm	6,000 SF		\$ 11,025	\$ 275	\$ -	\$ 107,250	\$ 390	\$ 441	\$ -	\$ 119,381
City Gateway Total													
City Marina	Marina Lifestyle Dist.	"Boathouses"	Res	13 units		\$ 168,845	\$ 8,327	\$ 221,628	\$ 107,250	\$ 944	\$ 6,754	\$ -	\$ 513,748
City Marina	Marina Lifestyle Dist.	Condominium, incl. structured parking	Res	200 units		\$ 31,186	\$ 9,913	\$ -	\$ -	\$ -	\$ 1,247	\$ -	\$ 42,346
City Marina	Marina Lifestyle Dist.	Townhomes	Res	17 units		\$ 942,195	\$ 91,500	\$ -	\$ -	\$ -	\$ 37,688	\$ -	\$ 1,071,383
City Marina	Marina Lifestyle Dist.	Retail Space	Comm	54,000 SF		\$ 39,691	\$ 7,778	\$ -	\$ -	\$ -	\$ 1,588	\$ -	\$ 49,056
City Marina	Marina	Resident Boat Slips	Marina	180 slips		\$ 65,365	\$ 2,471	\$ -	\$ 326,700	\$ 2,970	\$ 2,615	\$ -	\$ 400,120
City Marina	Marina	Transient Boat Slips	Marina	54 slips		\$ 13,388	\$ 54,900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 68,288
City Marina	Marina	Boat Trailer Parking	Parking	68 spaces		\$ 3,938	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,938
City Marina	Marina Lifestyle Dist.	Structured Parking (in res. building)	Parking	500 spaces		\$ 315	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 315
City Marina	Marina Lifestyle Dist.	Surface Parking	Parking	160 spaces		N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 602
City Marina Total													
James Point	Davis Commons	Condominium	Res	52 units		\$ 1,096,680	\$ 166,561	\$ -	\$ 326,700	\$ 2,970	\$ 43,137	\$ -	\$ 1,636,047
James Point	6th Ave. Bus. Dist.	Retail Space	Comm	120,000 SF		\$ 215,467	\$ 23,790	\$ -	\$ -	\$ -	\$ 8,619	\$ -	\$ 247,876
James Point	Hospital Site	Outpatient Clinic	Comm	1 building		\$ 145,692	\$ 5,490	\$ -	\$ 371,250	\$ 5,400	\$ 5,828	\$ -	\$ 533,660
James Point	6th Ave. Bus. Dist.	Surface Parking	Parking	120 spaces		\$ 138,919	\$ 8,235	\$ -	\$ -	\$ -	\$ 5,557	\$ -	\$ 152,711
James Point	Hospital Site	Structured Parking (stand alone)	Parking	900 spaces		\$ 452	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 452
James Point	Hospital Site	Surface Parking	Parking	275 spaces		\$ 129,154	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 129,154
James Point Total													
Weston Landing	-	Single Family Homes	Res	27 units		\$ 630,719	\$ 37,515	\$ -	\$ 371,250	\$ 5,400	\$ 20,003	\$ -	\$ 1,064,887
Weston Landing	-	Townhomes	Res	52 units		\$ 107,733	\$ 16,470	\$ -	\$ -	\$ -	\$ 4,309	\$ -	\$ 128,513
Weston Landing	Retirement Village	Apartments, Senior	Res	72 units		\$ 121,909	\$ 23,790	\$ -	\$ -	\$ -	\$ 4,876	\$ -	\$ 150,575
Weston Landing	Retirement Village	Apartments, Senior townhome	Res	28 units		\$ 115,294	\$ 8,235	\$ -	\$ -	\$ -	\$ 4,612	\$ -	\$ 128,140
Weston Landing	Riverview	Condominiums	Res	120 units		\$ 34,966	\$ 4,270	\$ -	\$ -	\$ -	\$ 1,399	\$ -	\$ 40,635
Weston Landing Total													
Grand Total						\$ 2,760,947	\$ 320,067	\$ 221,628	\$ 805,200	\$ 9,314	\$ 104,483	\$ -	\$ 4,221,638

Summary of Local Tax Revenue Generated
by revenue source

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Property Taxes	\$ 3,081,000	\$ 3,164,000	\$ 3,249,000	\$ 3,337,000	\$ 3,428,000	\$ 3,521,000	\$ 3,617,000	\$ 3,716,000	\$ 3,818,000	\$ 3,923,000
Real Estate	\$ 2,761,000	\$ 2,844,000	\$ 2,929,000	\$ 3,017,000	\$ 3,108,000	\$ 3,201,000	\$ 3,297,000	\$ 3,396,000	\$ 3,498,000	\$ 3,603,000
Personal Property	\$ 320,000	\$ 320,000	\$ 320,000	\$ 320,000	\$ 320,000	\$ 320,000	\$ 320,000	\$ 320,000	\$ 320,000	\$ 320,000
Sales Taxes	\$ 1,036,000	\$ 1,056,200	\$ 1,077,400	\$ 1,099,600	\$ 1,121,800	\$ 1,144,000	\$ 1,167,200	\$ 1,190,400	\$ 1,213,600	\$ 1,237,800
Meal Tax	\$ 805,000	\$ 821,000	\$ 837,000	\$ 854,000	\$ 871,000	\$ 888,000	\$ 906,000	\$ 924,000	\$ 942,000	\$ 961,000
Hotel Tax	\$ 222,000	\$ 226,000	\$ 231,000	\$ 236,000	\$ 241,000	\$ 246,000	\$ 251,000	\$ 256,000	\$ 261,000	\$ 266,000
Business Licenses	\$ 9,000	\$ 9,200	\$ 9,400	\$ 9,600	\$ 9,800	\$ 10,000	\$ 10,200	\$ 10,400	\$ 10,600	\$ 10,800
Utility Tax	\$ 104,000	\$ 107,000	\$ 110,000	\$ 113,000	\$ 116,000	\$ 119,000	\$ 123,000	\$ 127,000	\$ 131,000	\$ 135,000
Gross Total	\$ 4,221,000	\$ 4,327,000	\$ 4,436,000	\$ 4,550,000	\$ 4,666,000	\$ 4,784,000	\$ 4,907,000	\$ 5,033,000	\$ 5,163,000	\$ 5,296,000
% Complete>>	20%	40%	60%	80%	100%	100%	100%	100%	100%	100%
PHASED TOTAL	\$ 844,000	\$ 1,731,000	\$ 2,662,000	\$ 3,640,000	\$ 4,666,000	\$ 4,784,000	\$ 4,907,000	\$ 5,033,000	\$ 5,163,000	\$ 5,296,000

Growth Rates

Real Estate Tax	3.0%
Personal Property Tax	0.0%
Sales Tax	2.0%
Utilities Tax	3.0%

Summary of Local Tax Revenue
by revenue source

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Total
Property Taxes	\$ 4,031,000	\$ 4,142,000	\$ 4,257,000	\$ 4,375,000	\$ 4,497,000	\$ 4,622,000	\$ 4,751,000	\$ 4,884,000	\$ 5,021,000	\$ 5,162,000	\$ 80,596,000
Real Estate	\$ 3,711,000	\$ 3,822,000	\$ 3,937,000	\$ 4,055,000	\$ 4,177,000	\$ 4,302,000	\$ 4,431,000	\$ 4,564,000	\$ 4,701,000	\$ 4,842,000	\$ 74,196,000
Personal Property	\$ 320,000	\$ 320,000	\$ 320,000	\$ 320,000	\$ 320,000	\$ 320,000	\$ 320,000	\$ 320,000	\$ 320,000	\$ 320,000	\$ 6,400,000
Sales Taxes	\$ 1,262,000	\$ 1,287,200	\$ 1,313,400	\$ 1,339,600	\$ 1,366,800	\$ 1,394,000	\$ 1,422,200	\$ 1,450,400	\$ 1,479,600	\$ 1,508,900	\$ 25,168,100
Meal Tax	\$ 980,000	\$ 1,000,000	\$ 1,020,000	\$ 1,040,000	\$ 1,061,000	\$ 1,082,000	\$ 1,104,000	\$ 1,126,000	\$ 1,149,000	\$ 1,172,000	\$ 19,543,000
Hotel Tax	\$ 271,000	\$ 276,000	\$ 282,000	\$ 288,000	\$ 294,000	\$ 300,000	\$ 306,000	\$ 312,000	\$ 318,000	\$ 324,000	\$ 5,407,000
Business Licenses	\$ 11,000	\$ 11,200	\$ 11,400	\$ 11,600	\$ 11,800	\$ 12,000	\$ 12,200	\$ 12,400	\$ 12,600	\$ 12,900	\$ 218,100
Utility Tax	\$ 139,000	\$ 143,000	\$ 147,000	\$ 151,000	\$ 156,000	\$ 161,000	\$ 166,000	\$ 171,000	\$ 176,000	\$ 181,000	\$ 2,776,000
Gross Total	\$ 5,432,000	\$ 5,572,000	\$ 5,717,000	\$ 5,866,000	\$ 6,020,000	\$ 6,177,000	\$ 6,339,000	\$ 6,505,000	\$ 6,677,000	\$ 6,852,000	\$ 108,540,000
% Complete>>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
PHASED TOTAL	\$ 5,432,000	\$ 5,572,000	\$ 5,717,000	\$ 5,866,000	\$ 6,020,000	\$ 6,177,000	\$ 6,339,000	\$ 6,505,000	\$ 6,677,000	\$ 6,852,000	\$ 99,883,000

Net Present Value at 5.5% interest: \$ 54,224,000

Growth Rates

Real Estate Tax	3.0%
Personal Property Tax	0.0%
Sales Tax	2.0%
Utilities Tax	3.0%